

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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IN RE:

51 PARK PLACE OWNERS, LLC,

Debtor.
-----X

CHAPTER 11

Case No.:

DEBTOR'S AFFIRMATION PURSUANT TO LOCAL RULE 1007-2

Lloyd Babb affirms pursuant to the penalties of perjury as follows:

1. I am owner and president of the Debtor in the above Chapter 11 proceeding.
2. The Debtor is a limited liability company having its address located at 325 Washington Avenue, Brooklyn, New York 11205.
3. The Debtor filed a Petition of Relief due to the possibility of foreclosure sale on its property. The company has never filed a bankruptcy prior to this case.
4. At present, no committee has been formed to address the financial affairs of the Debtor.
5. The Debtor is presently represented by Michael L. Previto, an Attorney at Law, having offices located at 150 Motor Parkway, Suite 401, Hauppauge, New York 11788. That the Debtor has yet to retain an accountant, but will, if necessary. The Debtor has not been employed by a committee and it is anticipated that an application will be made to retain an account.
6. With respect to 20 largely general unsecured claims, the creditors are listed as follows: None known at present.
7. The Debtor's EIN Number is: 82-3650734.

8. The secured claims of the Debtor and the property to which they are secured are as follows:

(a) SSA NE ASSETS, LLC - \$5,300,000.00 (Mortgage).

9. To the best of your affiant's knowledge, there are no other properties presently held by a third party, encumbered, or otherwise secured.

10. The assets of the Debtor are as follows:

(a) 51 Park Place, Brooklyn, New York; a three-family home.

(b) Checking account.

(c) Incoming of rents of approximately \$23,100.00.

11. There are assets of the Debtor that exist outside the State of New York or the United States, to wit: NONE

12. It is estimated that the Debtor's liabilities are approximately \$5,400,000.00.

13. The Debtor is a privately held limited liability company; Lloyd Babb is sole owner/manager.

14. Property held in custody of another: NONE

15. The location of the Debtor's books and records are located at 325 Washington Avenue, Brooklyn, New York 11205.

16. Other assets are: N/A.


17. At present, no financial consultant or accountant will be required, however a decision to retain one may be made, in the near future.

18. The Debtor has no employees at the present time who are receiving compensation.

19. The Debtor at present does not anticipate filing adversary proceedings.

20. It is hoped that with the assistance of this Court, a reorganization of the Debtor will enable it to pay down and ultimately extinguish the mortgage liability and taxes incurred heretofore by commencing a plan of repayment (with disclosures) that will allow a payment of the back mortgage to the entities and persons presently owed and through the infusion of money or by a sale of the premises in the event new financing cannot be found.

Affirmed this ____ day of
April 2025


Lloyd Babb